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Project management methodology based on the PMI

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Abstract

Project management is a tool to improve business efficiency and bring maximum impact, that is why every organization should choose the project management methodology that best suits the specifics of its business.

This article describes the Project Management Institute. The article investigates a PMI methodology. The paper defines the main objectives of this kind of methodology and considers its structure revealing the effectiveness of the methodology in PMI project management. Consider the field of knowledge management projects, such as the integration of management, planning, time management, cost management, resource management and risk management. Are considering the place application of the methodology PMI. Analyzes advantages of this methodology for organizations to staff. PMI methodology chosen for the study because of the fact that it is the leading Project Management Institute in the world.

Keywords: project, project management, methodology PMI, effectiveness;

1. Introduction

Project management is a tool to improve business efficiency and bring maximum impact, that is why every organization should choose the project management methodology that best suits the specifics of its business [1].

More specifically a project is a temporary group activity designed to produce a unique product, service or a result. A project is temporary in that it has a defined beginning and end in time, and therefore defined scope and resources. And a project is unique in that it is not a routine operation, but a specific set of operations designed to accomplish a singular goal. So a project team often includes people who do not usually work together, sometimes from different organizations and across multiple geographies [2].

The development of software for an improved business process, the construction of a building or bridge, the relief effort after a natural disaster, the expansion of sales into a new geographic market - all these are projects. And all must be expertly managed to deliver the on-time, on-budget results, learning and integration that organizations need [3, 4].

Project management is application of knowledge, skills and techniques to execute projects effectively and efficiently. It is a strategic competency for organizations enabling them to tie project results to business goals and thus, better compete in their markets.

2. Materials and methods

Project Management Institute (PMI) is the world's leading non-for-profit institute for the project management to develop a set of internationally recognized standards for the management of projects, programs, portfolios and development training for managers of projects and programs. Founded in 1969, PMI delivers their services for more than 2.9 million professionals. The Institute conducts certification of specialists in the field of project management (Project Management Professional, PMP), the requirements of which are presented in the standards (*A Guide to the Project Management Body of Knowledge (PMBOK Guide)*) [5].

3. Results

Project management processes fall into five groups:

1. Initiating
2. Planning
3. Executing
4. Monitoring and Controlling
5. Closing

This methodology does not need any introduction. According to the study conducted by PWC Insights and Trends: Current Portfolio, Programme, and Project Management Practices, about 41% of the companies in the world use this as a major methodology.

Project management knowledge draws on ten areas:

1. *Integration Management* - processes to ensure coordination between the various elements of the project;
2. *Management plan* - processes to ensure the plan and execution of all required and only the work required;
3. *Time Management* - processes to ensure completion of work at a given time;
4. *Cost Management* - processes to ensure the completion of a given budget;
5. *Quality Management* - processes to ensure compliance with the requirements and expectations of the customer;
6. *Resource Management* - processes to ensure the most efficient use of resources involved in the project ;
7. *Office of Communications* - processes to ensure the creation, storage and timely distribution of information about the project;
8. *Risk Management* - the processes associated with the identification , analysis and reaction to the possible risk associated with the project ;
9. *Supply Management* - the processes required to order goods and services from other organizations.

4. Conclusion

The methodology is developed for large projects lasting between three years. However, a number of standards are very easy to adapt to the specifics of a particular project and organization.

It should be noted that the downside of this standard is its bulkiness and high cost of planning and design work.

The most striking example of a company that employs PMI a methodology, is Oxford Sustainable GROUP. Oxford Sustainable GROUP is the only European company dedicated to the development where standardized internationally recognized project management PMI methodology is applied at all levels.

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